

MURRAY ENERGY CORPORATION PRESIDENT DECIDES TO CUT JOBS AFTER ELECTION



Murray Energy Corporation is the parent company of a smaller mining concern known as American Coal. Before we talk about the job cuts being made by American Coal let's begin by looking at how the parent company, which is making the layoff decisions in this case. The company [describes itself](#) in the following terms, "Murray Energy Corporation began in 1988 with the purchase of a single continuous miner operation having an annual output of One Million Tons per year. With a loan guaranteed by the mine's major customer plus a personal loan, entrepreneur, visionary, and industry strategist, Robert E. Murray, along with his wife, Brenda, "...mortgaged everything but my small pension" to introduce mining to the Ohio Valley region, the mining industry, and his vision, Murray Energy Corporation. Through the implementation of current corporate strategies, and the employment of longwall mining technology, and personally guided under the direct leadership of CEO Robert E. Murray, today, Murray Energy Corporation owns or controls substantial recoverable coal reserves." The company is taking job cuts of 54 workers, enough to qualify as a mass layoff action under the current federal guidelines. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the company chooses to [describe](#) itself, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The interesting, and somewhat specious reason to put 54 workers out of their jobs, and onto the unemployment line, is that President Obama was reelected into office. The layoff notices, which were issued just hours after the results of the 2012 election were announced to the general public, was enough to spur Bob Murray, the current CEO of Murray Energy, to leave people jobless in a tough economy. Mr. Murray has long been a vocal critic of the president's policies of not subsidizing coal energy with federal monies. Other reason for the layoffs may, in fact, be revealed when the company chooses to share the information about its fiscal data, though the company's version of sharing is not to make information publicly accessible, but instead to put it behind a locked investor portion of their site, as you can see from this previous release about their [second quarter report](#), "Murray Energy Corporation ("Murray Energy") announced that it will host an investor conference call to discuss second quarter 2012 financial results on Tuesday, August 21, 2012 at 11:00 a.m., Eastern Daylight Time. Access to the investor conference call will be limited to holders of the 10.25% Senior Secured Notes due 2015 ("Senior Secured Notes") and certain broker-dealers and securities analysts. Murray Energy will post specific instructions on how to access the August 21 investor conference call on the Murray Energy secure investor website, which can be accessed by certified users via the "Investors" page of our public website at <http://www.murrayenergy.net>." Looking for energy jobs? [Click here](#).